



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

SB2769

Introduced 1/20/2006, by Sen. Dan Rutherford

SYNOPSIS AS INTRODUCED:

765 ILCS 1025/15
765 ILCS 1025/20

from Ch. 141, par. 115
from Ch. 141, par. 120

Amends the Uniform Disposition of Unclaimed Property Act. Provides that interest earned on property held in the unclaimed property trust fund or the State pensions fund may be paid to the owner, at the discretion of the State Treasurer. Provides that if a claim for unclaimed property is allowed, the Treasurer may (now, shall) deduct \$20 or less to cover expenses. Provides that the State Treasurer shall pay the allowed claim as soon as practicable (now, forthwith).

LRB094 18669 AJ0 54029 b

FISCAL NOTE ACT
MAY APPLY

1 AN ACT concerning civil law.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Uniform Disposition of Unclaimed Property
5 Act is amended by changing Sections 15 and 20 as follows:

6 (765 ILCS 1025/15) (from Ch. 141, par. 115)

7 Sec. 15. When property is paid or delivered to the State
8 Treasurer under this Act, the owner is not entitled to receive
9 income or other increments accruing thereafter, except that
10 income accruing on unliquidated stock and mutual funds after
11 July 1, 1993, and interest earned on property held in the
12 unclaimed property trust fund or the State pensions fund may be
13 paid to the owner at the discretion of the State Treasurer.

14 (Source: P.A. 91-16, eff. 7-1-99.)

15 (765 ILCS 1025/20) (from Ch. 141, par. 120)

16 Sec. 20. Determination of claims.

17 (a) The State Treasurer shall consider any claim filed
18 under this Act and may, in his discretion, hold a hearing and
19 receive evidence concerning it. Such hearing shall be conducted
20 by the State Treasurer or by a hearing officer designated by
21 him. No hearings shall be held if the payment of the claim is
22 ordered by a court, if the claimant is under court
23 jurisdiction, or if the claim is paid under Article XXV of the
24 Probate Act of 1975. The State Treasurer or hearing officer
25 shall prepare a finding and a decision in writing on each
26 hearing, stating the substance of any evidence heard by him,
27 his findings of fact in respect thereto, and the reasons for
28 his decision. The State Treasurer shall review the findings and
29 decision of each hearing conducted by a hearing officer and
30 issue a final written decision. The final decision shall be a
31 public record. Any claim of an interest in property that is

1 filed pursuant to this Act shall be considered and a finding
2 and decision shall be issued by the Office of the State
3 Treasurer in a timely and expeditious manner.

4 (b) If the claim is allowed, the State Treasurer may deduct
5 ~~and after deducting~~ an amount not to exceed \$20 to cover the
6 cost of notice publication and related clerical expenses. The
7 ~~the~~ State Treasurer shall make payment to the claimant as soon
8 as practicable forthwith.

9 (c) In order to carry out the purpose of this Act, no
10 person or company shall be entitled to a fee for discovering
11 presumptively abandoned property until it has been in the
12 custody of the Unclaimed Property Division of the Office of the
13 State Treasurer for at least 24 months. Fees for discovering
14 property that has been in the custody of that division for more
15 than 24 months shall be limited to not more than 10% of the
16 amount collected.

17 (d) A person or company attempting to collect a contingent
18 fee for discovering, on behalf of an owner, presumptively
19 abandoned property must be licensed as a private detective
20 pursuant to the Private Detective, Private Alarm, Private
21 Security, and Locksmith Act of 1993.

22 (e) This Section shall not apply to the fees of an attorney
23 at law duly appointed to practice in a state of the United
24 States who is employed by a claimant with regard to probate
25 matters on a contractual basis.

26 (Source: P.A. 93-531, eff. 8-14-03.)